Senate Amendment 3226

```
1  1     Amend Senate File 468 as follows:
1  2  #1.   Page 1, by inserting before line 12 the
1  3  following:
1  4     <Sec. ___.   Section 422.4, subsection 2, paragraph
1  5  b, Code 2009, is amended to read as follows:
1  6     b.   "Cumulative standard deduction factor" means
1  7  the product of the annual standard deduction factor
1  8  for the 1989 2009 calendar year and all annual
1  9  standard deduction factors for subsequent calendar
1 10  years as determined pursuant to this subsection.  The
1 11  cumulative standard deduction factor applies to all
1 12  tax years beginning on or after January 1 of the
1 13  calendar year for which the latest annual standard
1 14  deduction factor has been determined.
1 15     c.   The annual standard deduction factor for the
1 16  2009 calendar year is one hundred percent.>
1 17  #2.   Page 2, line 18, by striking the figure
1 18  <4.18%> and inserting the following:  <4.20%>.
1 19  #3.   Page 2, line 25, by striking the figure
1 20  <5.42%> and inserting the following:  <5.46%>.
1 21  #4.   Page 2, line 32, by striking the figure
1 22  <5.42%> and inserting the following:  <5.46%>.
1 23  #5.   Page 3, line 3, by striking the figure <5.73%>
1 24  and inserting the following:  <5.76%>.
1 25  #6.   Page 3, line 10, by striking the figure
1 26  <6.16%> and inserting the following:  <6.20%>.
1 27  #7.   Page 3, by inserting before line 16 the
1 28  following:
1 29     <Sec. ___.   Section 422.9, subsection 1, Code 2009,
1 30  is amended to read as follows:
1 31     1.   An optional standard deduction, after deduction
1 32  of federal income tax, equal to one two thousand two
1 33  seven hundred thirty ten dollars for a married person
1 34  who files separately or a single person or equal to
1 35  three five thousand thirty four hundred twenty dollars
1 36  for a husband and wife who file a joint return, a
1 37  surviving spouse, or a head of household.  The
1 38  optional standard deduction shall not exceed the
1 39  amount remaining after deduction of the federal income
1 40  tax.  The amount of federal income tax deducted shall
1 41  be computed as provided in subsection 2, paragraph
1 42  "b".>
1 43  #8.   Page 4, by inserting before line 2 the
1 44  following:
1 45     <Sec. ___.   NEW SECTION.  422.11X  IOWA COLLEGE
1 46  STUDENT TAX CREDIT.
1 47     1.   The taxes imposed under this division, less the
1 48  credits allowed under section 422.12, shall be reduced
1 49  by an Iowa college student tax credit in an amount
1 50  equal to one hundred dollars.  Any credit in excess of
2  1  the tax liability is refundable.
2  2     2.   A taxpayer is entitled to claim the credit if
2  3  the taxpayer meets all of the following requirements
2  4  during the tax year:
2  5     a.   The taxpayer is an Iowa resident.
2  6     b.   The taxpayer is an undergraduate student
2  7  enrolled at an institution of higher education.  For
2  8  purposes of this section, "institution of higher
2  9  education" has the same meaning as defined in section
2 10  12D.1.
2 11     c.   The taxpayer is carrying at least one=half the
2 12  normal full=time workload for the course of study the
2 13  student is pursuing.
2 14     3.   The tax credit is only available under this
2 15  subsection for the year beginning with the tax year in
2 16  which the taxpayer is enrolled or the following year
2 17  and is then available for the ensuing three tax years
2 18  if the requirements of subsection 2 are met.>
2 19  #9.   Page 7, line 8, by striking the figure <1990>
2 20  and inserting the following:  <1990 2010>.
2 21  #10.   Page 7, by inserting before line 18 the
2 22  following:
2 23     <Sec. ___.   Section 422.21, unnumbered paragraph 6,
2 24  Code 2009, is amended to read as follows:
```

```
2 25     The department shall provide on income tax forms or
2 26 in the instruction booklets in a manner that will be
2 27 noticeable to the taxpayers a statement that, even
2 28 though the taxpayer may not have any federal or state
2 29 income tax liability, the taxpayer may be eligible for
2 30 the federal earned income tax credit, the Iowa college
2 31 student tax credit, or the state child and dependent
2 32 care credit.  The statement shall also contain notice
2 33 of where the taxpayer may check on the taxpayer's
2 34 eligibility for these credits.>
2 35 #11.  Title page, line 2, by inserting after the
2 36 word <rates,> the following:  <an increased standard
2 37 deduction, a college student tax credit,>.
2 38 #12.  By renumbering as necessary.
2 39
2 40
2 41 _____
2 42 JOE BOLKCOM
2 43 SF 468.301 83
2 44 tw/mg /22674
```